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TELEGRAPHIC SERVICE

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BILLIONS LOST THROUGH UN-EMPLOYMENT

(By Associated Press.)
Washington, Oct. 4.—The losses in earnings throughout the country during the fiscal year due to the idleness of workers is estimated at over six and one-half billion dollars by economic experts at the unemployment conference based on normal pay levels.

Greater Speculation In German Marks Than Ever Known

(By Associated Press.)
New York, Oct. 4.—Speculation in the German mark in the United States since the armistice has reached an unprecedented point, according to international bankers here.

Thousands of persons in all walks of life, hoping to get rich quick, it was stated, have invested heavily in the German currency, which recently collapsed to a point below one cent for the first time in financial history.

The buying first started in the mid-summer of 1919, when the mark whose prewar value was 23.8 cents was selling at 7 3/4 to 8 cents apiece. New York appeared to be the distributing center. Banks and foreign exchange houses were flooded with orders from small investors. Small foreign exchange houses sprang up on prominent corners, cigar stores and other business houses began to do a flourishing business in the mark.

While the wave of mark buying was at its height, peddlers hawked the German paper on the streets and one distributor is known to have made a house to house canvass.

Bankers said this buying continued as the value of the mark declined, when the German industrial recovery failed to materialize as quickly as the "get rich quick" investors had expected. Some weeks ago when the German paper began to hit new low levels, many of the small investors as well as others began to "cash in" and they are believed to have taken hundreds of thousands of dollars in losses.

Many of the speculators, however, bankers assert are holding their marks for a new rise and are buying the currency at the new low rates and equalizing their losses. But the wave of buying has been greatly checked, they declared.

While bankers are reluctant to discuss the probable outcome of these speculations, they declare, however, that only a readjustment of reparations payments, improvement in Germany's economic situation, or the extension of commercial credits to German manufacturers for raw materials, will bring about an improvement in the value of marks.

HALF MINUTE REPORTS ON WORLD'S SERIES

The Commonwealth has arranged for half-minute telegraphic reports on the World's Series ball games which will commence tomorrow afternoon. The bulletins as received will be posted in front of The Commonwealth office and it is hoped that the public will take full advantage of this service, as it is secured entirely for their pleasure and information.

KU KLUX KLAN ENGENDERS A DEEP HATRED

(By Associated Press.)
Chicago, Ill., Oct. 4.—The Ku Klux Klan engenders "deep hatred" in the hearts of creeds and races discriminated against particularly, when the Klan claims a hundred per cent Americanism, John V. Cline, Assistant United States District Attorney said in a statement after an investigation. He assailed the Americanism claim asserting that all creeds and classes helped win the war.

Bankers Feel Need of Cooperating With Business

(By Associated Press.)
Los Angeles, Calif., Oct. 4.—The banking profession has come within the last 50 years to feel the need for cooperating with business, declared J. N. Elliott, Los Angeles banker, in an address of welcome today at the opening of the annual meeting of the American Bankers Association.

"It seems to me," he said, "that the outstanding developments during that period has been the growing recognition of our unity of interest with men in all walks of life; with all classes of business with all sections of the country, and lastly with all parts of the world. Their prosperity is our prosperity. Their trials are our trials."

"While doubtless many bankers 50 years ago knew that no great prosperity could come to their institutions unless the country also prospered, there were some who felt that hard times could be utilized by the banks to exact excessive interest and otherwise take advantage of the situation. Under such narrow views of banking ethics is it a wonder that the public was suspicious?"

"But, of late years, the broader view of banking responsibilities has permeated the whole fraternity and the business field and has also spread to a larger proportion of the public. This great American Bankers Association has been of notable service along this line, as well as in more technical fields. It has made us feel more clearly the community of interest and the necessity of cooperation."

"Again the willingness of bankers all over the country, wherever they are able, to join in the formation of pools for the assistance of some particular industry is but an evidence of the wider view of things that we have at the present time. We also feel that the man we must assist is the producer, and I especially wish to bring to your attention for study the cooperative marketing associations which have developed in this part of the country to a greater extent than elsewhere."

"We might claim that the realization that we can only prosper as the country prospers has broadened our views and that while our opportunities have increased, the responsibilities, we realize, have increased at a greater rate, and that not only for our own country, but for the whole world. Think that today, for all practical purposes, the world is smaller than when Caesar set out to conquer Gaul. Such is the interrelation of the different nations that we cannot, if we would, avoid the responsibility."

WEATHER REPORT

For North Carolina: Fair and cooler tonight, Wednesday fair, moderate to fresh northwest and north winds.

KITCHIN'S ABSENCE FROM CONGRESS IRREPARABLE LOSS TO THE DEMOCRATS

HAD HE BEEN THERE AND IN HIS PRIME, DEMOCRATS ARE CONFIDENT THAT PUBLIC OPINION WOULD NEVER HAVE TOLERATED THE FRAMING AND INTRODUCTION OF THE REVENUE BILL THE SENATE FINANCE COMMITTEE HAS OFFERED

By David F. St. Clair
Washington, Oct. 4.—The Republicans in the senate have begun a drive to rush through what Senator Simmons characterizes as the "most iniquitous and unjust" revenue bill ever introduced into that body. At the same time they are hurrying to a vote the shameful separate treaty with Germany. If the wheels do not turn fast enough to put these two measures and the anti-beer bill over by November 10, they threaten to put the screw on discussion by adopting a cloture rule by a majority vote.

The plan of the Harding administration is to recess congress on the above date so as to have the field clear for the meeting of the so called arms limitation conference on the following day. The White House is much afraid that if the congress is in session during the better weeks of November, it will tackle the question of the refunding of the foreign debt and embarrass our foreign guests. But more important than the meeting of the arms limitation conference is the desire to rush the indefensible revenue bill through before the American people have had an opportunity to learn of its monstrous discriminations in favor of the corporations and the multi-millionaires and its sweeping injustice to the middle masses and the poor. Congress was called into extra session on April 11 to pass a new revenue bill and a new tariff bill and the plan of the Republicans has been from the outset to kill time until a short time before they were ready to adjourn, then press through under majority cloture rule or the threat of invoking such rule in the senate legislation outrageously favoring the corporate interests, the profiteers and the rich. But the tariff bill badly miscarried for the Republicans could not grasp its effects and they thus became hopelessly divided. That bill is in suspended animation and is likely to remain so for sometime. But something must be got out of the revenue bill or Republicans and hopes will go aglimmering.

Simmons Stands in The Breach
It so happens that the two best posted and most skillful exponents on the Democratic side in congress on revenue legislation are from North Carolina. But unfortunately for his party and his country Claude Kitchen could not be on the floor of the house when the revenue bill was under consideration there. Had he been there and in his prime, Democrats are confident that public opinion would never have tolerated the framing and introduction of the revenue bill the senate finance committee has dared to offer the American people. Senator Simmons in speaking the other day of Kitchen's absence from the house during this session on account of illness, said it had been "irreparable."

Kitchen's breakdown at this juncture has greatly increased burden of Simmons in the senate. The two men had collaborated and were more responsible than any other two men in congress for the best feature of the revenue law in existence. More than any other two men are they the legislative fathers of the excess profit tax, which the big corporations are now fighting to sweep from the statute books. Simmons is left to defend the work of two and to expose the tax conspiracy of the Republicans led by that arch incarnation of the corporations, Senator Penrose of Pennsylvania. Not since the days of Aldrich has any one man in the senate so completely embodied the spirit of the exploiters of American capital.

Above all others the task had developed upon the senior senator from North Carolina not only expose the extremely technical conspiracy of the Republicans and the corporations to relieve the latter of their just share of taxation but to offer instead a just and constructive program of taxation for his own party. He has this in one of the ablest and most impassioned speeches delivered in the senate in many a day. The senator has been greatly aided in his task by the serious division in the Republican ranks over tax legislation.

If the excess profit tax must be abandoned Senator Simmons would substitute therefor a graduated income tax on corporation ranging from 12 and 1-2 to 25 percent. Restoration of the income surtax to 52 percent on incomes above \$500,000. Repeal of the transportation taxes on freight, passenger and Pullman accommodations. Retention of the corporation capital stock tax. Repeal of the \$2,000 exemption allowed corporations. That individual exemptions be confined to incomes below \$20,000.

Republican Position Precarious.
Senator Smoot of Utah, the ranking Republican on the finance committee, has stepped into the arena with an entirely new tax bill, known as the sale's bill, to save his party from probable defeat at the polls next year on tax legislation. The fact that this revolutionary tax measure is being considered at all by some groups of Republicans at this time shows how uncertain and precarious is the Republican program. If the senate should adopt the Smoot bill, the whole battle on taxation would be revived in the house and the country would get no taxation this year. For that reason the White House and the Old Guard Republicans are not in favor of the Smoot bill. The cloture rule if adopted in the senate would be a double edged sword. With in force the minority party with the aid of certain group spirit Republican could drive the majority party to execute a minority party to execute a minority program. Cloture will get business done but with it Senator Simmons and the Democrats under present conditions in the senate would be just as likely to get as many of the features of their tax scheme enacted into legislation as Senator Penrose and the Old Guard.

There never was a more precarious situation for a party that has come into power with overwhelming majorities in both house of congress. The Republicans in the senate are simply not able to call their soul their own. Senator Lodge, the titular Republican leader is said to spend most of his time wetting his finger to learn which way the wind is blowing. The senator has become a master weather cock at least so far as changing his own course.

But the Democrats, it is believed, would show more results if led by Simmons or even by the aggressive Pat Harrison instead of by the "safe and sane" Underwood. There never was a more golden opportunity offered a minority leadership in congress than at this moment. Democrats here say Underwood is too tame for the occasion and they find some hope that his absence at the arms conference will take the locks off the lips of some other senators. Finis Garrett and John N. Garner in the house are rated as tin soldiers by the side of Claude Kitchen

CONDITIONS ARE LOOKING BETTER SAY BANKERS

(By Associated Press.)
Los Angeles, Cal., Oct. 4.—Things are looking better than a year ago and irresistible forces are working toward prosperity, said leading American Bankers at the Association Convention. Nothing in the domestic or foreign situation warrants pessimism, said John S. Drum, of San Francisco, President of the Association, in a forty-two thousand word report.

FORM AN ASSO. HOG BREEDERS

Pure Bred Hog Raisers of Eastern Carolina Organize at Rocky Mount

Rocky Mount, Oct. 1.—At the call of E. G. Battle and H. M. Phillips, two breeders of this city, and through the instigation of the chamber of commerce pure bred hog raisers of Eastern North Carolina met here Thursday and organized the Eastern Carolina Hampshire Breeders Association.

The officer elected at this initial meeting were: President, Dr. J. D. Biggs, of Williamston; vice-president, W. W. Bullock, of this city; secretary, H. H. Phillips, also of this city. The board of directors is composed of T. A. Grantham, of New Bern; J. G. Daughtridge, W. G. Weeks, R. T. Jeffries, of this city, and W. C. Fleetwood, of Jackson. The organization started off with the following fourteen members: W. W. Bullock, H. M. Phillips, J. C. Daughtridge, R. T. Jeffries, Frank Bullock, W. G. Weeks, E. G. Battle, A. L. Daughtridge and George Phillips, all of this city and vicinity; Dr. J. D. Biggs, of Williamston; T. A. Grantham, of New Bern; I. S. Fleming, of Enfield, and W. C. Fleetwood, of Jackson. N. Y. Chamberbliss, of this city, who acted as secretary last night, was made an honorary member.

Headquarters for the new organization will be maintained in this city, with offices in the chamber of commerce building, where last night's session was tentative of the Southern Hampshire Association, of Cochran, Ga., was present at the gathering and in capacity of temporary chairman outlined the purpose of the meeting and made plain what such an organization would mean to Eastern Carolina. In addition there were short talks by various raisers who were present.

The new organization, which embraces all territory east of Raleigh plans to be extremely active. A by-laws committee composed of W. W. Bullock and H. M. Phillips was named, last night and this committee working in conjunction with Mr. Ralls will secure all data in regard to the detailed work and organization of the association. When this data has been secured President Biggs will be advised and will call another meeting here. This session is expected to be held within the next few weeks. The charter members of the organization plan to bring all breeders of Eastern Carolina into the association and to make the body an important factor in carrying out the doctrine of "more hog and hominy" for Eastern Carolina.

The aim of the association, those who are connected with it point out, is to boost hog raising both for breeding and market purposes, throughout the eastern part of the State. In this connection it will put on an intensive campaign. It is stated that the ultimate aim is to establish a packing house here after the industry has been boosted to the point where sufficient products to maintain the house will be raised in the surrounding section.

whose equal in debate has not been here since Tom Reed departed.

HUSBAND IS INNOCENT AND NURSE GUILTY

(By Associated Press.)
Fredericksburg, Va., Oct. 4.—Terming the charges against her "preposterous," Miss Sarah E. Knox, Baltimore nurse, is said to be satisfied to be charged outright with the murder of Mrs. Margaret T. Eastlake if Roger D. Eastlake, accused of killing his wife, is released, declaring him "absolutely innocent."

Miss Knox gave a detailed version of the Colonial Beach murder despite the warnings of her attorneys.

In his cell, said that he planned to be in Fredericksburg Saturday with his wife and children but instead found himself in jail charged with murder, declared knowledge of the crime.

Colonial Beach, Va. Oct. 4.—Blood-stained overalls found in the water near the Eastlake Cottage are said by detectives to be like a pair owned by Roger Eastlake, accused of murdering his wife.

AMERICANS OWN MERCANTILE MARINE

(By Associated Press.)
Washington, Oct. 4.—P. A. S. Franklin, President of the International Mercantile Marine told the shipping Board in hearing on operating agreements with the British Government said that they did not affect American flag ships, emphasizing the fact that nearly all the company's stock is owned by Americans.

Economic Conditions In Latin America

(By U. S. Press)
Washington, Oct. 4.—The September cables from the South American representatives of the Department of Commerce are characterized chiefly by their optimistic tenor regarding present conditions and the outlook for the near future. This change with respect to former reports, comes as accumulative result of abnormally low purchases during the month and a greater forward movement of exports including wool, cotton, and hides at substantially higher prices.

Exchange rates in all countries remain unfavorable for importation from the United States. Slight gains have been made owing to the anticipation of actual consummation of exterior loans or to favorable trade balances for the month. European competitors continue to gain ground and it must be expected that this will be the case as long as their currencies maintain a more favorable relation with respect to those of Latin America.

COTTON MARKET

YESTERDAY'S CLOSE

OCTOBER	20.62
DECEMBER	20.95
JANUARY	20.67
MARCH	20.42
MAY	19.94

TODAY'S CLOSE

OCTOBER	20.35
DECEMBER	20.37
JANUARY	20.04
MARCH	19.85
MAY	19.42

LOCAL MARKET

COTTON	19c lb.—
COTTON SEED	54c bu.